

## **Manh Choh (formerly Peak Gold), Alaska, United States**

Kinross acquired its 70% interest in the Manh Choh project (formerly the Peak project) on September 30, 2020 from Royal Gold, Inc. and Contango. Kinross will have broad authority to construct and operate the Manh Choh project, with Contango retaining a 30% non-operating minority interest in the project. Kinross' 70% interest in the project is owned by KG Mining (Alaska), Inc., which is 100% owned by Kinross. The Manh Choh project is located near Tok, Alaska and is approximately 400 kilometers (250 miles) southeast of the Company's Fort Knox mine. The project is accessible by road and is near the Alaska Highway. The project is situated within the 675,000-acre (2,732 km<sup>2</sup>) mineral lease with the local Upper Tanana Athabascan Village of Tetlin and is a high-grade skarn deposit that extends to the surface.

The Manh Choh project is a relatively high-grade deposit with a large estimated resource base that is expected to commence production in 2024 as a low-cost, open-pit mine. The project is set to be a low-risk supplement to Kinross' existing Alaska operation. Kinross plans to truck ore to Fort Knox for processing utilizing Fort Knox's existing mill and infrastructure to benefit both the project and the mine. By utilizing Fort Knox's existing infrastructure and processing facilities, the mine plan does not require the construction of a mill or tailings facilities at the project site. Initial capital expenditures for the project are expected to be approximately \$110 million.

The Company has commenced an infill, geotechnical and metallurgical drilling program to further develop the existing resource base. Kinross is also planning to focus on targets across the larger land package identified by previous sampling, mapping and geophysics. Initial permitting activities are expected to commence in parallel with the drilling program. A scoping study is in progress and Kinross expects to complete permitting and a Feasibility Study by the end of 2022. Production is planned to commence in 2024.